



Alianza FC México, A. C.
Audited Financial Statements
December 31, 2020 and 2019
(With Independent Auditors' Report Thereon)

Independent Auditors' Report

To the Board of Directors
Alianza FC México, A. C.

Opinion

We have audited the Financial Statements of Alianza FC México, A. C. ("the Foundation") which comprise the statements of financial position as of December 31, 2020, the related statements of activities and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alianza FC México, A. C. as of December 31, 2020, the changes in net assets and cash flows for the years then ended in conformity with Mexican Financial Reporting Standards (MFRS)

Basis of the opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements applicable to our audits of financial statements in Mexico, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis paragraph

The financial statements as of December 31, 2019, presented for comparison purposes only, have not been audited; therefore, we express no audit opinion on them.

Responsibilities of the Foundation's management and officers in relation to the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with MFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

DFK – González y Asociados, S.C.



Ricardo González Villarreal
Partner
San Pedro Garza García, N.L.
March 13, 2021

Alianza FC México, A.C.
 Statements of Financial Position
 As of December 31, 2020 and 2019
 (Amounts in Mexican Pesos)

	2020			Total
	Unrestricted	Temporarily restricted	Permanent restricted	
Assets				
Current assets				
Cash, cash equivalents and restricted cash	\$ 818,754	1,249,443	-	\$ 2,068,197
Accounts receivable	-	353	-	353
Taxes paid in advance	940	6	-	946
Total current assets	819,694	1,249,802	-	2,069,496
Total Assets	\$ 819,694	1,249,802	-	\$ 2,069,496
Liabilities and net assets				
Current liabilities				
Taxes and others contributions payable	\$ 88,485	892	-	\$ 89,377
Total current liabilities	88,485	892	-	89,377
Non current liabilities				
Employee benefits	149,765	-	-	149,765
Total non current liabilities	149,765	-	-	149,765
Total Liabilities	238,250	892	-	239,142
Net assets				
Unrestricted	581,444	-	-	581,444
Temporarily restricted	-	1,248,910	-	1,248,910
Permanent restricted	-	-	-	-
Total Net assets	\$ 581,444	1,248,910	-	1,830,354
Total liabilities and net assets	819,694	1,249,802	-	\$ 2,069,496
2019 (Not audited)				
	Unrestricted	Temporarily restricted	Permanent restricted	Total
Assets				
Current assets				
Cash, cash equivalents and restricted cash	25,574	15,163	-	\$ 40,737
Taxes paid in advance	679	-	-	679
Total current assets	26,253	15,163	-	41,416
Total Assets	26,253	15,163	-	\$ 41,416
Liabilities and net assets				
Current liabilities				
Taxes and others contributions payable	30,997	4	-	\$ 31,001
Total current liabilities	30,997	4	-	31,001
Total Liabilities	30,997	4	-	31,001
Net assets				
Unrestricted	(4,744)	-	-	(4,744)
Temporarily restricted	-	15,159	-	15,159
Permanent restricted	-	-	-	-
Total Net assets	(4,744)	15,159	-	10,415
Total liabilities and net assets	26,253	15,163	-	\$ 41,416

See accompanying notes to financial statements.

Alianza FC México, A.C.
 Statements of Activities
 For the years ended December 31, 2020 and 2019
 (Amounts in Mexican Pesos)

	2020			Total
	Unrestricted	Temporarily restricted	Permanent restricted	
Revenues				
Membership fees (note 7)	750,000	-	-	750,000
Donations (note 7)	14,534,970	3,109,903	-	17,644,873
Foreign exchange gain, net	65,405	19,852	-	85,257
Total revenues	15,350,375	3,129,755	-	18,480,130
Expenses				
Program services expenses				
Expenses IAF	-	863,041	-	863,041
Expenses IAF ME 563	-	733	-	733
Expenses Social Impact, INC.	-	755,056	-	755,056
Total program services expenses	-	1,618,830	-	1,618,830
Supporting services				
Operating expenses (nota 7)	15,041,361	-	-	15,041,361
Total supporting expenses	15,041,361	-	-	15,041,361
Total Expenses	15,041,361	1,618,830	-	16,660,191
Net assets				
Net change on net assets	309,014	1,510,925	-	1,819,939
Net assets at the beginning of the year	(4,744)	15,159	-	10,415
Net assets at the end of the year	\$ 304,270	1,526,084	-	1,830,354

	2019 (Not audited)			Total
	Unrestricted	Temporarily restricted	Permanent restricted	
Revenues				
Membership fees (note 7)	517,385	-	-	517,385
Donations (note 7)	55,410	-	-	55,410
Foreign exchange gain, net	67	-	-	67
Total revenue before releases	572,862	-	-	572,862
Net assets released from restrictions				
Expiration of restrictions	(23,537)	23,537	-	-
Restrictions of net assets	485	(485)	-	-
Revenue after releases	(23,052)	23,052	-	-
Total revenues	549,810	23,052	-	572,862
Expenses				
Program services expenses				
Expenses IAF	-	988,232	-	988,232
Expenses IAF ME 563	-	-	-	-
Expenses Social Impact, INC.	-	-	-	-
Total program services expenses	-	988,232	-	988,232
Supporting services				
Operating expenses (nota 7)	679,455	-	-	679,455
Total supporting expenses	679,455	-	-	679,455
Total Expenses	679,455	988,232	-	1,667,687
Net assets				
Net change on net assets	(129,645)	(965,180)	-	(1,094,825)
Net assets at the beginning of the year	124,901	980,339	-	1,105,240
Net assets at the end of the year	\$ (4,744)	15,159	-	10,415

See accompanying notes to financial statements.

Alianza FC México, A.C.
 Statements of Cash Flows
 For the years ended December 31, 2020 and 2019
 (Amounts in Mexican Pesos)



	2020	2019 (Not audited)
Net cash flows from operating activities		
Net change in net assets	\$ 1,819,939	(1,094,825)
Change in:		
Accounts receivable and taxes paid in advance	(620)	(66)
Employee benefits	149,765	-
Taxes and others contributions payable	58,376	9,196
	2,027,460	(1,085,695)
Cash generated by (used in) operating activities		
Cash flows from investing activities		
Sale of computer equipment	-	6,425
Cash generated by investing activities	-	6,425
Net change in cash, cash equivalents and restricted cash	2,027,460	(1,079,270)
Cash, cash equivalents and restricted cash at beginning of the year	40,737	1,120,007
Cash, cash equivalents and restricted cash at end of the year	\$ 2,068,197	40,737

See accompanying notes to financial statements.

Alianza FC México, A. C.

Notes to Financial Statements

For the years ended December 31, 2020 and 2019

(Amounts in Mexican Pesos, see note 2)

1. Description of business -

Alianza FC México, A.C. ("The Foundation"), is a non-for-profit organization incorporated under the laws of Mexico in 2011, whose purpose is to group and strengthen Mexican community foundations that carry out all kinds of activities of assistance, philanthropic and social development, in support of vulnerable groups or regions.

The Foundation is authorized to receive deductible donations from Income Tax (IT), according to authorization certificate number 700-02-01-2019-09760 folio 2312404 of October 22, 2019.

2. Financial statement presentation -

The accompanying financial statements were prepared in accordance with the Mexican Financial Reporting Standards ("MFRS"),

Due the Foundation is a non-profit association, the attached financial statements are prepared under the guidelines set forth in MFRS B-16, "Financial Statements of Non-profit Entities", which establishes the presentation of the statement of financial position and the statement of activities, segregating three categories of accounting net assets according to their availability: (i) unrestricted assets, (ii) temporarily restricted assets, and (iii) permanently restricted assets.

The accompanying financial statements have been prepared based on historical cost. The inflation of 2020 and 2019, determined through the National Consumer Price Index published by the National Institute of Statistics and Geography (INEGI) was 3.15% and 2.82%, respectively. As of that same date, accumulated inflation for the last 3 years was 11.19% and 15.09%, respectively, a level that, according to the MFRS in force on the date of the statement of financial position, corresponds to a non-inflationary economic environment, which requires that the preparation of financial statements be continued on the basis of historical cost.

3. Summary of significant accounting policies –

As mentioned in the previous paragraph, the accompanying financial statements were prepared in compliance with the Mexican Financial Reporting Standards. The Foundation's management, applying professional judgment, considers that the estimates and assumptions used were adequate in the circumstances. The main accounting policies followed by the Foundation are the following:

- a. **Cash, cash equivalents and restricted cash-** It is mainly represented by local and foreign currency in cash, bank deposits in checking accounts and investments of excess cash values with immediate availability subject to insignificant risks of changes in value. Cash is presented at nominal value and cash equivalents are valued at fair value; fluctuations in its value are recognized in the RIF. Restricted cash that is for a specific purpose is presented separately as restricted cash in current assets.
- b. **Employee benefits -** Starting in 2020, the seniority bonus and severance payments to which employees are entitled in accordance with the law are charged to the results of the year based on actuarial calculations of the present value of this obligation. Amortization of past service cost is based on the estimated service life of active personnel. All other compensation to which employees may be entitled are charged to income when incurred; until 2019 they were recognized when the enforceability of these benefits was determined.

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

- c. **Provisions, contingencies and commitments** - Provision liabilities are recognized when (i) there is a present obligation (legal or assumed) as a result of a past event, (ii) its probable that the outflow of economic resources will be required as a means to settle this obligation, and (iii) the obligation can be reasonably estimated.

Provisions for contingent liabilities are recognized only when the outflow of resources for their extinction is probable. Likewise, commitments are only recognized when they generate a loss.

- d. **Income from donations** - In accordance with MFRS E-2, "Donations received or granted by entities with non-profit purposes", the Foundation registers donations in cash when they are accrued and are enforceable. Donations received in kind, in intangible goods and services are recorded when they are received. Income from donations through credit and debit cards are recognized when the funds are deposited in the Foundation's bank accounts. Donations in kind and other assets received with stipulations from the sponsor that limit the use of donated assets are recorded in the temporarily or permanently restricted Net assets. When the temporary restrictions end, the restricted amounts are transferred to the unrestricted Net assets.
- e. **Foreign currency** - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of execution or settlement. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in force at the statement of financial position date. Exchange differences arising from assets and liabilities denominated in foreign currencies are reported on the statement of activities.
- f. **Income taxes** - In accordance with Title III of the IT Law in force, the Foundation is not subject to Income Tax because it is an authorized association to receive deductible donations from IT, except for non-deductible expenses and for the profit derived from activities that are not related with the purpose for which it obtained such authorization.
- g. **Business concentration** - Donations received by The Coca Cola Foundation and the Inter-American Foundation represented 88% of the total income received in fiscal year 2020.
- h. **Contingencies** - Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, disclosure is provided in the notes to the financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

4. Cash, cash equivalents and restricted cash –

As of December 31, 2020 and 2019 were as follows:

	2020			2019 (Not audited)		
	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Comunalia \$	818,754	-	818,754	\$ 25,574	-	25,574
Social Impact	-	15,000	15,000	-	15,163	15,163
IAF 2538	-	1,025,539	1,025,539	-	-	-
IAF 9570	-	208,904	208,904	-	-	-
Total \$	818,754	1,249,443	2,068,197	\$ 25,574	15,163	40,737

The Comunalia Fund is made up of membership fees from associated Community Foundations and donations received.

The Social Impact Fund is made up of donations received from Social Impact, Inc. in order to carry out all the activities that are stipulated in the agreement AID-523-TO-16-00001.

The IAF 2538 and 9570 Fund is integrated with donations received from Inter-American Foundation in order to carry out all the activities that are stipulated in the agreements ME-559 y ME-563 (see note 7).

5. Provision for employee benefits -

The Foundation has a defined benefit plan that covers substantially all of its employees; for 2020, the cost, obligations and other elements of the compensation and seniority premium plans, mentioned in the note 3b), have been determined based on calculations prepared by independent actuaries and the accumulated benefits have been recognized on this year by an amount of \$149,765.

The rates used in determining the net cost of the period are as follows:

Discount rate	4.62%
Salary increase rate	3.50%

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

6. Foundation Net assets -

The Foundation's net assets are made up of the membership fees, donations received in cash and the remaining income on expenses obtained in accordance with the corporate bylaws. The remaining income on expenses, if any, will never be distributable among the associates, but will be applied to the purposes of the Foundation's activity.

The patrimony will be strictly devoted to the purposes of the Foundation, since it does not have or will have a predominantly economic nature or profit-making purposes of any kind.

In the event of dissolution of the Foundation, the distributable remainder, if any, will be donated to Institutions with a similar corporate purpose or to charitable institutions authorized to receive donations.

As of December 31, 2020 and 2019, Net assets are integrated as follows:

	2020			
	Unrestricted	Temporarily restricted	Permanent restricted	Total
Net assets				
Unrestricted	581,444	-	-	581,444
Temporarily restricted	-	1,248,910	-	1,248,910
Permanent restricted	-	-	-	-
Total net assets	\$ 581,444	1,248,910	-	1,830,354

	2019 (Not audited)			
	Unrestricted	Temporarily restricted	Permanent restricted	Total
Net assets				
Unrestricted	(4,744)	-	-	(4,744)
Temporarily restricted	-	159,159	-	15,159
Permanent restricted	-	-	-	-
Total net assets	\$ (4,744)	159,159	-	10,415

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

7. Revenues and expenses –

The Foundation received donations for the following concepts:

	2020			Total
	Unrestricted	Temporarily restricted	Permanent Restricted	
Revenues				
Membership fees				
Fundación Comunitaria Malinalco, A.C.	30,000	-	-	\$ 30,000
Comunidad, A.C.	30,000	-	-	30,000
Fundación del Empresariado Yucateco, A.C.	55,000	-	-	55,000
Fundación Punta de Mita, A.C.	30,000	-	-	30,000
Fundación Merced Coahuila, A.C.	30,000	-	-	30,000
Fundación para Unir y Dar, A.C.	55,000	-	-	55,000
Fundación del Empresariado Sonorense, A.C.	55,000	-	-	55,000
Fundación Comunitaria Cozumel, I.A.P.	30,000	-	-	30,000
Fundación Comunitaria Puebla, I.B.P.	30,000	-	-	30,000
Corporativa de Fundaciones, A.C.	55,000	-	-	55,000
Fundación Comunitaria de la Frontera del Norte, A.C.	55,000	-	-	55,000
Fundación del Empresariado Chihuahuense, A.C.	120,000	-	-	120,000
Fundación Merced Querétaro, A.C.	55,000	-	-	55,000
Fundación Internacional de la Comunidad, A.C.	30,000	-	-	30,000
Amigos de San Cristóbal, A.C.	30,000	-	-	30,000
Fundación Comunitaria Oaxaca, A.C.	55,000	-	-	55,000
Laguna Te Queremos, A.C.	5,000	-	-	5,000
Total membership fees	750,000	-	-	750,000
Comunidad, A.C.	2,000	-	-	2,000
Fundación Comunitaria Cozumel, I.A.P.	2,000	-	-	2,000
Fundación Comunitaria de la Frontera Norte, A.C.	2,000	-	-	2,000
Fundación Comunitaria Oaxaca, A.C.	2,000	-	-	2,000
Fundación Comunitaria Puebla, I.B.P.	2,000	-	-	2,000
Fundación Internacional de la Comunidad, A.C.	2,000	-	-	2,000
Fundación Merced Querétaro, A.C.	4,000	-	-	4,000
Fundación para Unir y Dar, A.C.	4,000	-	-	4,000
Fundación Punta de Mita, A.C.	2,000	-	-	2,000
Inter-American Foundation	-	2,088,732	-	2,088,732
International Community Foundation	56,507	-	-	56,507
General public	60,000	-	-	60,000
Social Impact Inc.	-	1,021,171	-	1,021,171
The Coca Cola Foundation	14,105,376	-	-	14,105,376
The Fund For Global Human Rights	291,087	-	-	291,087
Total Donations	14,534,970	3,109,903	-	17,644,873
Total operating revenues	15,284,970	3,109,903	-	\$ 18,394,873

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

	2019 (Not audited)			Total
	Unrestricted	Temporarily restricted	Permanent Restricted	
Revenues				
Membership fees				
Fundación Comunitaria Malinalco, A.C.	9,000	-	-	\$ 9,000
Comunidad, A.C.	9,000	-	-	9,000
Fundación del Empresariado Yucateco, A.C.	47,000	-	-	47,000
Fundación Punta de Mita, A.C.	24,000	-	-	24,000
Fundación Merced Coahuila, A.C.	24,000	-	-	24,000
Fundación para Unir y Dar, A.C.	11,694	-	-	11,694
Fundación del Empresariado Sonorense, A.C.	47,000	-	-	47,000
Fundación Comunitaria Matamoros, I.A.P.	15,968	-	-	15,968
Fundación Comunitaria Cozumel, I.A.P.	42,348	-	-	42,348
Corporativa de Fundaciones A.C.	100,000	-	-	100,000
Fundación Comunitaria de la Frontera Norte, A.C.	47,000	-	-	47,000
Fundación del Empresariado Chihuahuense A.C.	120,000	-	-	120,000
Fundación Merced Querétaro A.C.	20,375	-	-	20,375
Total membership fees	517,385	-	-	517,385
General public	55,410	-	-	55,410
Total Donations	55,410	-	-	55,410
Total operating revenues	572,795	-	-	\$ 572,795

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

During 2020, as part of the expenses included in the Support Service Expenses necessary to carry out the Foundation's corporate purpose, donations were distributed to the following programs:

Entity	Concept or program	Amount
Valores Para el Tercer Milenio, I.A.P. -	Donation Project "Self-care and Mental Health of Community Foundations"	84,000
Fundación para Unir y Dar, A.C.-	Donation for financial support.	884,640
Fundación Merced Coahuila, A.C.-	Donative.	893,487
Fundación del Empresariado Yucateco, A.C.-	Donation for financial support.	891,275
Corporativa de Fundaciones, A.C.-	Donation for financial support.	884,640
Fundación del Empresariado Sonorense, A.C.-	Donation for economic support, Donation for Strengthening collectives and networks for work in local systems.	920,864
Fundación Punta de Mita, A.C.-	Donative.	901,999
Fundación Merced Querétaro, A.C.-	Donative	893,486
Fundación Internacional de la Comunidad, A.C. -	Cash donation for economic support for active communities.	920,863
Fundación del Empresariado Tabasqueño, A.C. -	Donation for financial support.	55,800
Fundación Comunitaria Puebla, I.B.P. -	Donation for financial support.	890,106
Fundación Comunitaria Oaxaca, A.C. -	Economic support for active communities.	893,486
Fundación Comunitaria Malinalco, A.C. -	Donation for financial support.	893,486
Fundación Comunitaria de la Frontera Norte, A.C.	Cash donation	884,074
Fundación Comunitaria Cozumel, I.A.P. -	Donation for financial support.	893,487
Comunidad, A.C. -	Donation for financial support.	918,130
Centro de Liderazgo y Desarrollo Humano, A.C. -	Donative	808,000
	Total Donations distributed	\$ 13,511,823

Alianza FC México, A. C.

Notes to Financial Statements

(Mexican Pesos, see note 2)

As of December 31, 2020, the following agreements are in force:

- a) Inter-American Foundation: Donation Agreement No. ME-559 by the amount of US \$309,600, the donation period began on February 28, 2020 and will end on February 28, 2023.

The purpose of the donation is to strengthen the Foundation to promote its members and the community organizations it supports and to provide them with technical services and training in a way that reflects the philosophy and purpose of the development of similar organizations.

- b) Inter-American Foundation: Donation Agreement No. ME-563 by the amount of US \$237,550, the donation period began on July 17, 2020 and will end on July 17, 2022.

The purpose of the donation is to support initiatives in response to the COVID-19 pandemic, as well as sub-donations to community initiatives and to promote the Foundation's activities such as training, technical assistance, building relationships with similar organizations, among others.

8. Contingencies -

- a) In accordance with Mexican tax law, the tax authorities are empowered to examine transactions carried out during the five years prior to the most recent income tax return filed.

b) On December 8, 2020, modifications to the Income Tax law that directly impact non-for-profit associations authorized to receive tax-deductible donations ("authorized donee") were published in the official gazette of the federation. these changes came into force on January 1, 2021 and established various criteria in income and expenses, which if not met, could lose its status of authorized donee and, consequently, be forced to transfer its assets to another authorized donee.

9. Financial statements issuance authorization -

The financial statements were approved for issuance on March 13, 2021 by Mr. Luis Agustín Landa García Téllez (President of the Board of Directors of the Foundation) and Ms. Mariana Sandoval Ulloa (Executive Director) and are subject to the approval of the Partners of the Company, who can decide to modify in accordance with the Ordinary Assembly of Associates of the Foundation.